

Presented by:
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EXECUTIVE SUMMARY

- In the period 30 October – 3 November, there were developments in several major economy central banks that were still holding their benchmark interest rates, such as the United States, United Kingdom, Japan, and Malaysia. The development of the labor market in several countries shows different trends, where the US and the Euro Area have shown a gradual cooling with increasing unemployment rates or slowing job openings, while in Japan the unemployment rate has decreased. Inflation reports from South Korea show an increase in line with policies aimed at encouraging economic growth. From China, the Composite PMI was reported to be weakening again although it is still in the expansionary zone.
- From the domestic economy, the Manufacturing PMI was reported at 51.5 and is continuing its expansion trend for 26 consecutive months. Realized inflation in October increased to 2.56% (YoY) in line with rising food prices. Meanwhile, tourist arrivals in September 2023 recorded a growth of 52.76% (YoY), continuing the recovery in the tourism sector.
- On the commodity exchange, prices of oil, gold, coal, nickel, and CPO recorded weekly declines as the release of US job data raised expectations that the US Federal Reserve would hold interest rates.
- Most stock markets strengthened, both the Wall Street stock exchange, European stock exchanges, and Asian stock exchanges, including the JCI, in line with the sharp decline in US Treasury yields and increasing hopes that the Fed had completed its policy of increasing interest rates.
- The dollar index corrected after data showed the US economy created fewer jobs than expected last month, reinforcing expectations that the Federal Reserve will likely hold interest rates steady again at its December meeting. In Europe, the Euro and pound sterling also depreciated.
- Currency exchange rates in Asia posted their best week since July. A weaker dollar and a slowing labor market in the US support speculation of a pause in monetary policy until the end of the year. Most Asian currencies appreciated last week after being under pressure in the previous few weeks. The exception is the Indian rupee.
- Domestically, a weaker dollar, foreign capital inflows, and Bank Indonesia's intervention have brought the rupiah to appreciate again.
- US yields fell quite sharply last week after the Fed decided to hold its benchmark interest rate. The Fed maintained its benchmark interest rate target range for the second time in a row in November.
- Most Asian countries saw a decline in their 10-year yields. The exception is in Japan, where the percentage rose. Indonesia reported the sharpest decline among several Asian countries.
- Foreign portfolio investment returned to the debt securities market. It was bought cheaply as a combination of price correction and rupiah depreciation. Apart from that, Indonesia's 5-year CDS fell drastically last week and was again below 90.
- The 3-year corporate bond yield fell quite sharply in line with a quite deep correction in the benchmark yield. Even though there was an increase in the premium last week, it was lower than the decline in the benchmark yield.
- In the period 30 October-3 November 2023, no issuances of corporate bonds. Meanwhile, throughout November 2023, PEFINDO recorded debt securities that matured in the amount of IDR7.65 trillion. Then in December 2023, January 2024, and February 2024, each was valued at IDR11.20 trillion, IDR3.11 trillion, and IDR12.05 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the banking sector with news highlights related to "Banking Credit Costs are Increasingly Sloping" and followed by the mining sector with news highlights "Supply of Liquefied Natural Gas (LNG) Will Be Abundant in 2026". Meanwhile, the sector with the most negative news sentiment from the sector, namely the banking sector with the news highlighting "Bank Interest Rises, Double-Edged Sword" and mining with the headline "Coal Price Cool Sentiment".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The Federal Reserve kept its benchmark interest rate at 5.25% - 5.50% for the second time (the highest in 22 years), reflecting the dual focus of policymakers to suppress inflation to the 2% target while avoiding excessive monetary tightening. The Fed emphasized that additional tightening policy will consider the cumulative impact of previous interest rate increases, the time lag associated with the influence of monetary policy on economic activity and inflation, as well as developments in the economy and financial markets. Powell also hinted that a September dot plot showing most participants expecting one more rate hike this year may no longer be accurate. He also stated the FOMC has not discussed any rate cuts, and the focus remains on the need for additional rate hikes.
- The labor market in the US in Oct'23 showed signs of cooling. There were 150 thousand additional job opportunities in Oct'23, which is only half of the condition in Sep'23 (297 thousand). This realization is still below the average monthly increase over the previous 12 months (258 thousand), but still far above the monthly need of 70,000 –100,000 to offset the growth of the working-age population. In terms of wages, average hourly earnings for all workers in the non-agricultural private sector increased 7 cents (0.2% m-to-m) to USD34.00 (Sep'23: +0.3%). On a 12-month basis, average hourly earnings increased by 4.1%, the lowest increase since Jun'21 (Sep'23 which was 4.3%).
- The unemployment rate in the Euro Area (seasonally-adjusted) in Sep'23 increased to 6.5% (Aug'23: 6.4%). The number of unemployed increased by 69 thousand from a month earlier to 11.017 million people. Of the largest Euro Area economies, Germany has the lowest unemployment rate (3%), while the highest is in Spain (12%), Italy (7.4%), and France (7.3%).
- The Bank of England kept its benchmark interest rate at 5.25% (the highest in 15 years) for the second time, as policymakers evaluated recent signals of an economic slowdown in the UK and simultaneously faced the challenge of inflation remaining stiff at high levels. The central bank continues to emphasize that monetary policy will remain restrictive for a long period to return inflation to the 2% target.
- The Bank of Japan kept its benchmark short-term interest rate unchanged at -0.1% and its 10-year bond yield at around 0%. At the same time, the central bank redefined 1.0% as a loose “upper limit” rather than a rigid one. The inflation forecast was revised higher for 2023 & 2024 to 2.8% (above the 2% target) from 1.3% & 1.2% respectively. Inflation is expected to decline in 2025 to 1.7%, due to the reduced impact of high oil prices and past increases in import prices. The BoJ believes that the Japanese economy will likely continue to recover moderately, supported by pent-up demand, but still highlights the pressure from slowing global recovery. The council reiterated that it would not hesitate to take additional easing measures if necessary.
- Japan's unemployment rate fell to 2.6% in Sep'23 (Aug'23: 2.7%). The number of unemployed decreased by 50,000 to 1.82 million people, while the number of employed people increased by 210 thousand to 67.87 million people compared to September 22. This increase in the number of workers is the 14th consecutive month with a job availability ratio of 1.29 (there are 129 job openings for every 100 job seekers).
- South Korea inflation in Oct'23 increased to 3.8% YoY (Sep'23: 3.7%). The increase occurred amidst high energy and food prices. Even though on a monthly basis, inflation (0.3% m-to-m) slowed down from September 23 (0.6%), the level was still above expectations of 0.15% (m-to-m). The conditions on October 23 were the highest inflation in the last 7 months.
- China's Caixin General Composite PMI fell to 50.0 in Oct'23 (Sep'23: 50.9). Despite being the weakest this year, this realization still indicates the 10th monthly growth in private sector activity. The manufacturing sector contracted for the first time since Jul'23 (49.5), although the services sector (50.4) expanded not far from its 9-month low in Sep'23. New orders increased slightly and were the most late in 10 months and labor usage also declined slightly, weighed down by high levels of layoffs in the manufacturing sector due to stagnant payrolls in the services sector.
- Malaysia's central bank kept its benchmark interest rate at 3% for the third time. The Board stated that the current monetary policy stance remains supportive of the economy and consistent with the current assessment of inflation and growth prospects. Policymakers noted that headline and core inflation have slowed, and cost pressures are expected to remain moderate heading into 2024. However, they noted that the government's intention to revisit price controls and subsidies next year will influence Malaysia's inflation outlook and demand conditions.

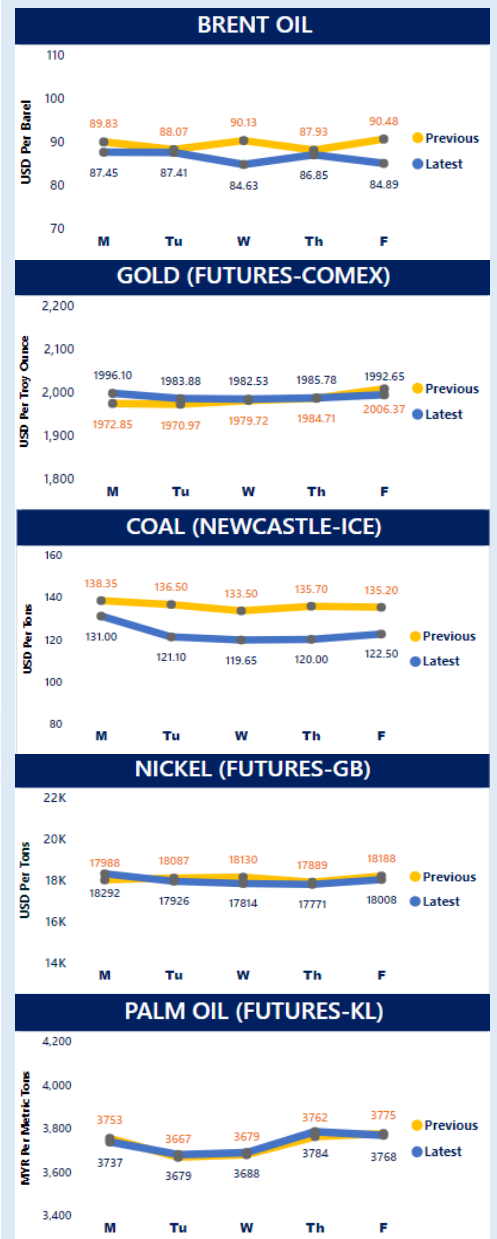
2) Domestic Economic Development

- S&P Global PMI Manufacturing Indonesia in Oct'23 was at 51.5 and continued the expansion trend of 26 consecutive months. However, this value decreased from Sep'23 (52.3) and became the lowest since Feb'23. The decline occurred in line with weakening growth in new orders and declining exports, while output growth also grew at the lowest level in 4 months which then reduced labor use for the first time since June'22. In general, business sentiment declined to its lowest level in the last 8 months amid increasing uncertainty over the global economic outlook.
- Indonesia's inflation rate increased to 2.56% (YoY) in Oct'23 (Sep'23: 2.28%, lowest in 19 months), and remained within the target range for 6 consecutive months. Food and transportation prices are increasing more rapidly, in fact food prices have increased the highest in the last 7 months. Core inflation weakened to 1.91% YoY (lowest in 21 months) below target (2%).
- Foreign tourist arrivals (tourists) grew 52.76% (YoY) to 1.07 million in Sep'23 in line with continued tourism recovery. Foreign tourists visiting mainly came from Malaysia (+22.31%), Singapore (+20.06%), and Australia (+51.26%). During the 9 months of 2023, foreign tourist arrivals rose 143.41% compared to the same period last year, to 8.51 million, exceeding the target of 7 million this year due to improvements in global travel.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices fell more than 2% at the end of the week, Friday (11/3), as supply concerns driven by tensions in the Middle East eased. Meanwhile, the release of US jobs data raised expectations that the US Federal Reserve will hold interest rates in the world's largest oil-consuming country. The price of Brent crude oil was USD84.89 per barrel and recorded a weekly decline of 6.18%. On the supply side, Saudi Arabia is expected to reconfirm the extension of its voluntary oil production cuts of 1 million barrels per day until December 2023.
- Gold prices recorded a weekly decline of 0.68%. The yellow metal was affected by an improving appetite for risk assets after a dovish signal from the Federal Reserve. While gold got a slight boost from the weak dollar and Treasury yields, this was primarily offset by traders dumping the precious metal in favor of more risk-based assets, especially stocks and currencies.
- Coal prices were corrected again to their lowest level. Coal prices recorded a weekly decline of -9.39%. The weakening of coal prices has reached the psychological level of USD120 per ton, thus raising questions about whether the era of high coal prices is over. The correction in coal prices occurred in line with weakening commodity prices. On the side of the world's largest coal consumer, delays in Chinese demand also have the effect of suppressing coal prices. China's Manufacturing PMI fell into a contraction phase, namely 49.5 in October from an expansionary phase of 49.50 in October from an expansionary phase of 50.60 in September.
- Nickel prices fell slightly in trading last week, namely -0.99%. The weakening nickel price occurred amidst the potential for a high global nickel surplus this year. The global nickel surplus in 2023 is estimated to be 307,000 tons, or an increase from the 126,000-ton rest in 2022. However, LME nickel prices are also predicted to rise to around USD 20,000 per ton, supported by limited cash positions, supply risks in the primary producer, Indonesia, and the potential for further easing in China. It is known that reserves of high-grade nickel ore in Indonesia are estimated to run out in around 6 years. This condition increases the risk of shortages of materials for making stainless steel.
- CPO prices on the Bursa Malaysia Derivatives fell -0.19 in the last week of trading. CPO futures contract January 2024 3,768 Malaysian Ringgit per ton. The weakening of CPO prices due to pressure on CPO stocks in Malaysia is predicted to be abundant. Malaysian palm oil stocks at the end of October were at their highest level since May 2019, as higher production offset increased exports. Furthermore, a global vegetable oil supply deficit will likely occur next year, driven by the impact of El Nino and high demand.

Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)

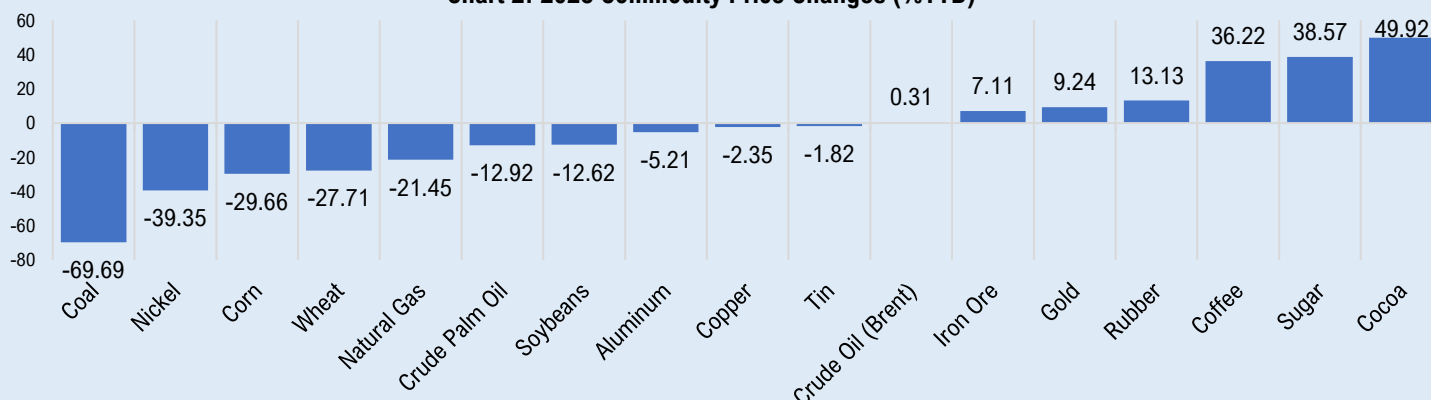


Previous : 10/23/23 – 10/27/23

Latest : 10/30/23 – 11/03/23

Source: Bloomberg & Investing (2023).

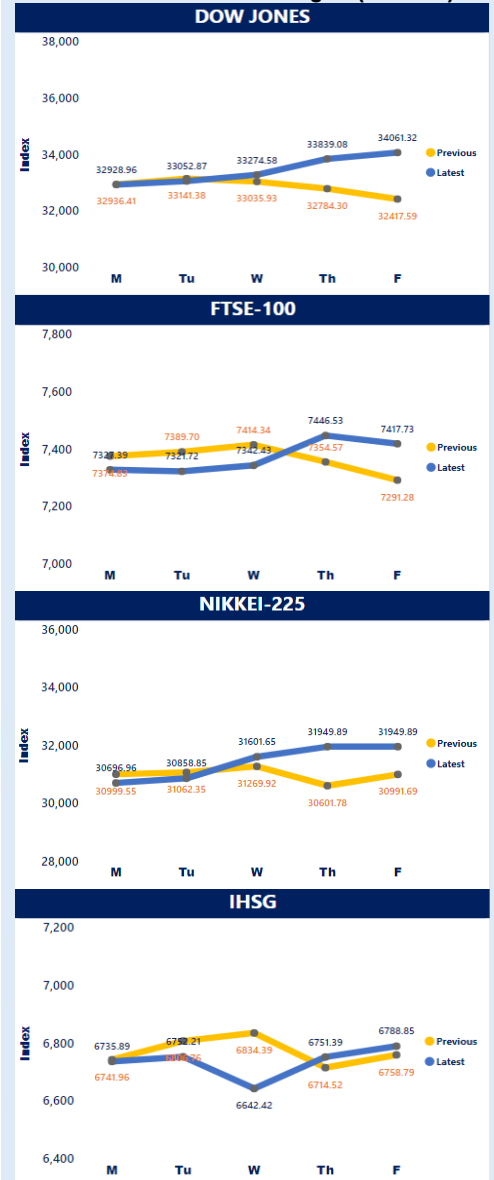
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The main stock index on Wall Street strengthened in trading in the last week. Wall Street's jump occurred because US Treasury yields fell sharply after data showed signs of slowing US employment growth and rising unemployment data. This factor increases hopes that the Fed has completed its policy of increasing interest rates. The S&P 500 Index rose 5.85% to 4,358.34, the biggest gain since November 2022, and the Nasdaq Composite Index rose 6.61% to 13,478.28, the most significant increase since November 2022. The Dow Jones Industrial Average showed a weekly gain of 5.07% to 34,061.32, its most significant growth since late October 2022. The S&P 500 posted 20 new 52-week highs and no new lows. The Nasdaq Composite recorded 53 new highs and 77 new lows. Meanwhile, a trading volume of 12.05 billion shares changed hands compared to an average of 10.86 billion shares in the last 20 sessions.
- European stock exchanges showed strength in the last week of trading. Europe's benchmark STOXX 600 index posted its biggest weekly gain since March in trading this weekend, rising 3.40% on a WoW basis. Regional indices also recorded increases: the DAX 30 Index rose 3.42%, the French CAC 40 Index rose 3.71%, and the FTSE Index rose 1.73%. The strengthening of European shares was driven by the Real Estate sector, the locomotive for enhancement. Real estate shares had their biggest weekly gain since at least 2008, adding 12.20%, as a rally in government bonds lowered yields in Europe and worldwide. Automotive shares rose 1.70%, with a weekly gain of 6.20%. On the other hand, energy shares fell 2.20 following a drop in oil prices as supply concerns driven by tensions in the Middle East eased. Energy was the only European sector to end the week lower.
- Asian stock markets also strengthened, trailing global stock markets. Bond markets rose, and the US dollar was sluggish as investors welcomed a pause in interest rate hikes in the US. China's Shanghai Composite Index rose 0.43%, Hong Kong's Hang Seng Index rose 1.53%, and the Nikkei 225 Index rose 3.09%.
- In the last week, JCI recorded an increase of 0.44% at 6,788.85. IDX trading data also shows positive movements, where the most significant increase occurred in the average daily transaction volume of the Exchange by 34.04 percent during the week, namely to 22.84 billion shares. During weekend trading, the energy sector was the driving force for strengthening the JCI, rising 1.55%. Meanwhile, the Health sector was the weakest, down 1.46%.

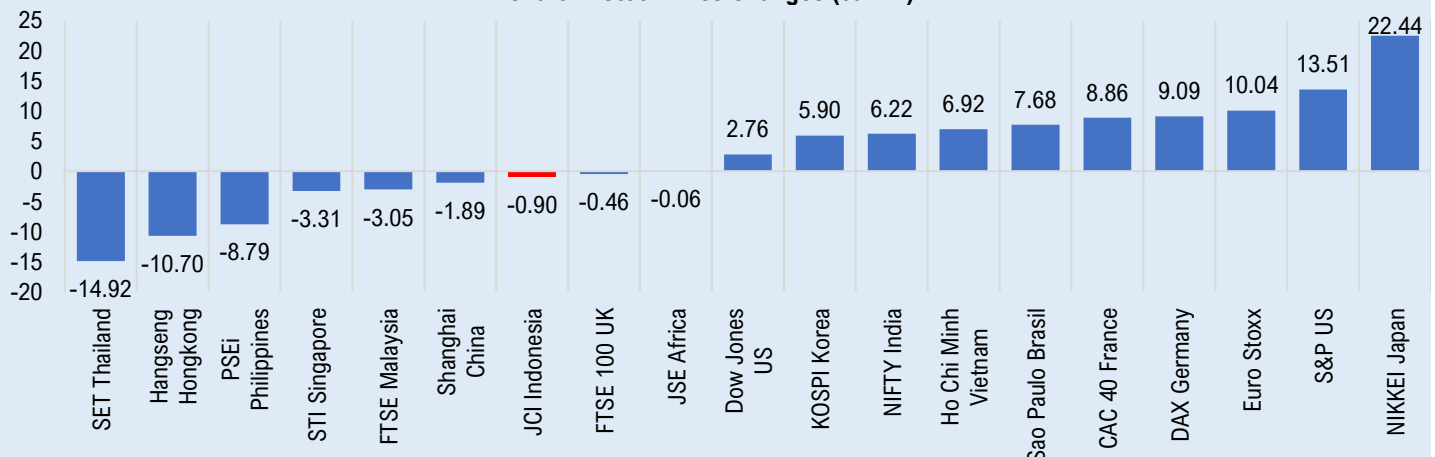
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 10/23/23 – 10/27/23
Latest : 10/30/23 – 11/03/23

Source: Bloomberg & Investing (2023).

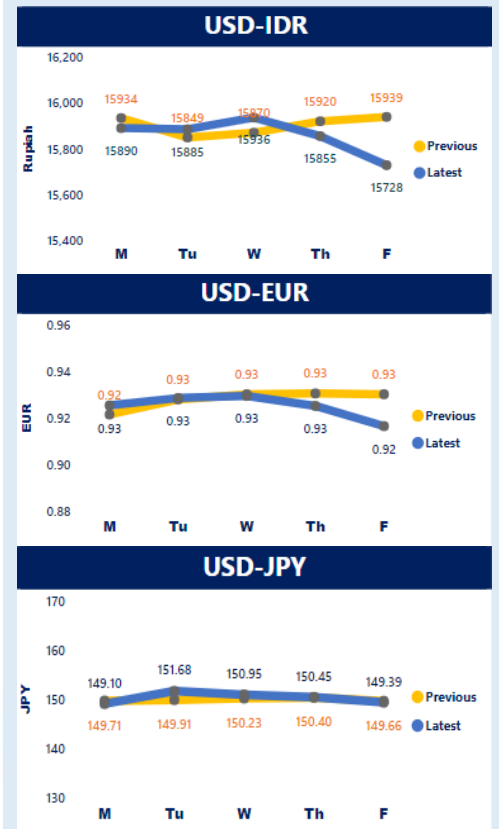
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- Major global currencies weakened. The dollar index corrected 1.44% last week and closed at 105.02 on Friday, November 3, 2023, the lowest level in the last six weeks, after data showed the US economy created fewer jobs than expected last month. This strengthens expectations that the Federal Reserve will likely hold interest rates steady again at its December meeting.
- In Europe, the Euro depreciated 1.57% to EUR1.073 per US dollar on Friday, November 3, 2023. Meanwhile, the pound sterling depreciated further by 2.13% to GBP1.238 per US dollar after the Bank of England still maintained interest rates stable and emphasized that they do not expect to start lowering interest rates any time soon as inflation is still three times higher than the medium-term target of 2%.
- Currency exchange rates in Asia posted their best week since July. A weaker dollar and a slowing labor market in the US supported speculation of a pause in monetary policy until the end of the year, boosting global market optimism. Most Asian currencies appreciated last week after being under pressure in the previous few weeks. The exception is the Indian rupee, which depreciated slightly to 83.29 on Friday, November 3, 2023, or around 0.05% compared to the previous Friday.
- In contrast, the Chinese yuan appreciated 0.57% to CNY7.28. Likewise, the Japanese yen and South Korean won appreciated by 0.18% and 2.48% to JPY149.39 and KRW1,322, respectively. In Southeast Asia, the Malaysian ringgit appreciated 1.01% to MYR4,729, while the Thai baht appreciated 1.47% to THB35.57. Meanwhile, the Philippine peso and Singapore dollar appreciated by 1.54% and 1.13% to PHP56.08 and SGD1,354 respectively.
- A weaker dollar, foreign capital inflows, and Bank Indonesia intervention have brought the rupiah to appreciate again to IDR15,728 per US dollar on Friday, November 3, 2023, or around 1.32% compared to the previous Friday.

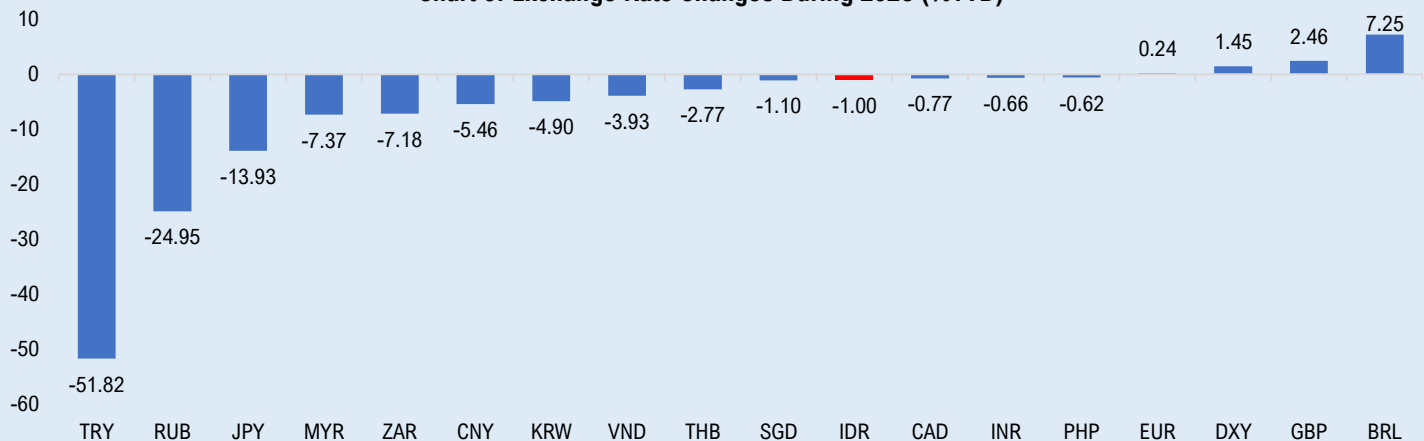
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 10/23/23 – 10/27/23
Latest : 10/30/23 – 11/03/23

Source: Bloomberg & Investing (2023).

Chart 6. Exchange Rate Changes During 2023 (%YTD)



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US yields fell quite sharply last week after the Fed decided to hold its benchmark interest rate. The 2-year yield fell 16 bps to 4.839% on Friday, November 3, 2023. Meanwhile, the 10-year yield fell, namely 26 bps to 4.572%. The Fed maintained its benchmark interest rate target range for the second time in a row in November. Policymakers signaled returning inflation to the 2% target while avoiding excessive monetary tightening, which is seen as signaling the end of the rate hike cycle.
- Yield trends in the Eurozone and the UK are similar to those in the US market, where 10-year yields fell more sharply than 2-year yields. The Eurozone 2-year yield fell 8 bps to 2.955%, while the 10-year yield fell 19 bps to 2.643%. In the UK, the 2-year yield fell 9 bps to 4.657%, while the 10-year yield fell 26 bps to 4.285%.
- Most Asian countries saw a decline in their 10-year yields. The exception was in Japan, where the percentage rose 5 bps to 0.920% on Friday, November 3, 2023. Despite keeping the key short-term interest rate unchanged, the Bank of Japan (BOJ) redefined 1.0% as a loose "upper limit" rather than a rigid one and withdrew its statement to maintain the level.
- China and India's 10-year yields fell 5 bps and 4 bps, respectively, to 2.667% and 7.318%. In South Korea, the percentage fell 25 bps to 4.104%. Malaysian and Thai 10-year yields fell 15 bps and 11 bps to 3.981% and 3.176% respectively. In Singapore, the yield fell 18 bps to 3,200%.
- Indonesia reported the sharpest decline among the countries above. The 10-year yield fell 37 bps to 6.859% on Friday, November 3, 2023. Meanwhile, the 2-year yield fell more moderately, namely 7 bps to 6.888%. Foreign investors are returning to buy at lower prices due to rupiah depreciation, price corrections, and rising interest rates.
- Foreigners posted a net purchase of IDR4.45 trillion in the domestic capital market. They recorded a net purchase of IDR6.67 trillion in the government debt securities market. On the other hand, they posted a net sale of IDR2.22 trillion on the stock market amid concerns about weak domestic economic growth in the third quarter of 2023. Indonesia's 5-year CDS fell drastically last week and was again below 90. CDS closed at 86.85 on Friday, November 3, 2023, or down 14.10% compared to the previous Friday.
- Amid investors' wait-and-see attitude, last week's government debt securities auction attracted investor interest with a significant increase compared to the previous SUN auction. Total incoming bids were recorded to have increased to IDR35.87 trillion from IDR16.99 trillion. Most investors' interest is still in medium to long-term SUN, especially SUN with tenors of 6 and 11 years.

2) Index

- The 3-year corporate bond yield fell quite sharply in line with a quite deep correction in the benchmark yield. Even though there was an increase in the premium last week, it was lower than the decline in the benchmark yield (down 27 bps to 6.831%). Yields for AAA and AA ratings fell 19 bps and 21 bps to 7.399% and 7.934%. Meanwhile, yields for ratings A and BBB fell at the same rate, namely 27 bps, to 9.404% and 11.200%.
- The positive performance of the debt securities market last week was also reflected in the Indonesia Composite Bond Index (ICBI). The index rose 1.26% weekly to 364.65 on Friday, November 3, 2023. The increase was supported by the positive performance of the government bond index (up 1.30) and corporate bonds (up 0.70%).

Chart 7. Indonesian Government Bond Yield Curve

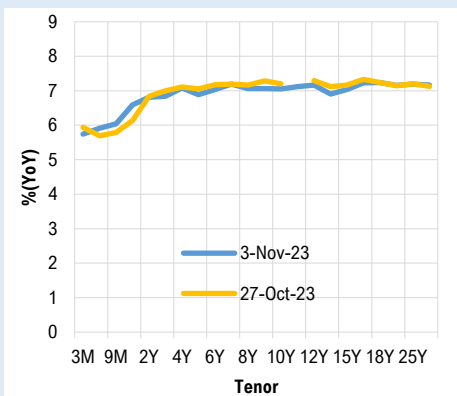


Chart 8. Bond Index

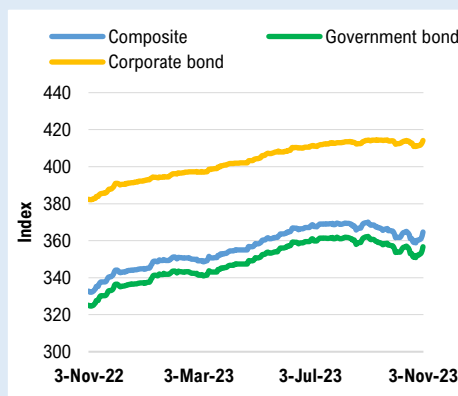
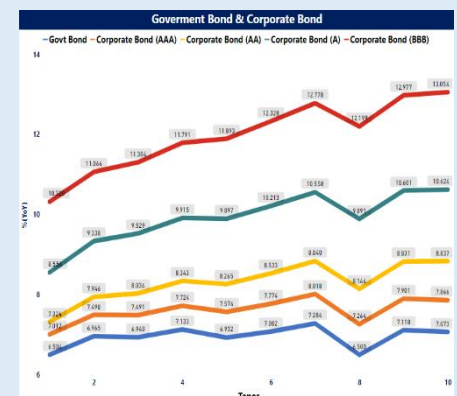


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, November 3, 2023.

Source: Bloomberg (2023), PHEI, processed by PEFINDO.

F. GOVERNMENT AND CORPORATE BONDS TRADING

Table 1. The Most Active Government Bonds Transactions During the Week by Volume

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR96	7.00	02/15/33	25,000	101.40	6.79	10,159,239
FR0100	6.63	02/15/34	17,489	98.50	6.83	8,583,598
FR87	6.50	02/15/31	82,315	97.89	--	7,000,272
FR98	7.13	06/15/38	3,700	101.50	6.96	5,207,519
FR81	6.50	06/15/25	150	99.80	6.63	5,178,343
FR95	6.38	08/15/28	10,000	98.35	--	4,875,675
FR97	7.13	06/15/43	10,000	101.00	7.03	4,028,128
FR0101	6.88	04/15/29	15,000	100.00	--	3,996,049
FR82	7.00	09/15/30	11,147	100.75	6.86	3,947,104
FR78	8.25	05/15/29	20,000	106.30	6.86	2,950,513

Source: Bloomberg (2023).

Table 2. The Most Active Corporate Bonds Transactions During the Week by Volume

Series	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Shelf Registration Bond VII Sarana Multigriya Finansial Phase II Year 2023 Series A	idAAA	6.19	10/30/24	5,000	100.00	6.19	1,077,000
Shelf Registration Bond IV Merdeka Copper Gold Phase III Year 2023 Series B	idA+	6.95	09/21/27	35,000	102.28	6.28	930,000
Shelf Registration Green Bond I Bank BRI Phase II Year 2023 Series A	idAAA	6.10	10/27/24	50,000	100.05	6.05	885,000
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	50,000	101.24	6.82	642,000
Shelf Registration Bond III Sinar Mas Multifinance Phase II Year 2023 Series A	irA+	10.00	10/11/26	50,000	100.06	9.97	570,000
Shelf Registration Bond I Bussan Auto Finance Phase V Year 2022	AAA(idn)	5.90	03/17/25	1,100	97.95	7.48	500,000
Shelf Registration Bond IV PNM Phase II Year 2022 Series B	idAA+	5.50	04/22/25	100,000	98.66	6.46	500,000
Sukuk Mudharabah II OKI Pulp & Paper Mills Year 2022 Series A	idA+(sy)	6.75	11/14/23	190,000	101.13	-26.02	448,000
Shelf Registration Bond VI Sarana Multigriya Finansial Phase IV Year 2023	idAAA	6.85	02/22/28	35,000	101.97	6.32	325,000
Shelf Registration Sukuk Mudharabah II Wijaya Karya Phase II Year 2022 Series A	idBBB(sy)	6.50	02/18/25	10,000	98.61	7.65	320,000

Source: Bloomberg (2023).

G. Issuance and Maturity Corporate Debt Securities

1) CORPORATE DEBT SECURITIES ISSUANCE

No Issuance of Corporate Debt Securities for Period 30 October – 3 November 2023.

2) Corporate Debt Securities Maturity

Table 3. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
NOVEMBER 2023							
1	PT Yosomulyo Jajag	MTN I Year 2019 (USD4.50 mn)	Nov-1-2023	67.87	3.00	4	-
2	PT Halimjaya Sakti	MTN I Year 2018 Series A	Nov-2-2023	45.00	11.00	5	-
3	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase II Year 2020	Nov-4-2023	600.00	8.20	3	idAA-
4	PT Cometa Can	MTN I Series B	Nov-4-2023	60.00	11.00	8	-
5	PT Federal International Finance	Shelf Registration Bond V Phase IV Year 2022 Series A	Nov-8-2023	500.76	5.00	1	idAAA
6	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase III Year 2018 Series C	Nov-8-2023	28.00	9.25	5	idAAA
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase II Year 2018 Series C	Nov-8-2023	14.00	9.25	5	idAAA _(sy)
8	PT Pindo Deli Pulp and Paper Mills	MTN III Year 2020	Nov-11-2023	1,000.00	11.00	3	-
9	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Nov-11-2023	1.00	9.00	3	irAA
10	PT Voksel Electric Tbk	Shelf Registration Bond I Phase I Year 2022	Nov-11-2023	250.00	9.90	1	irA-
11	PT Oki Pulp & Paper Mills	Bond III Year 2022 Series A	Nov-14-2023	305.55	6.75	1	idA+
12	PT Oki Pulp & Paper Mills	Sukuk Mudharabah II Year 2022 Series A	Nov-14-2023	627.00	6.75	1	idA _(sy)
13	PT Bank CIMB Niaga Tbk	Subordinated Bond III Year 2018 Series A	Nov-15-2023	75.00	9.85	5	idAA
14	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated I Year 2016	Nov-16-2023	1,000.00	-	7	A+(idn)
15	PT Halimjaya Sakti	MTN I Year 2018 Series B	Nov-16-2023	45.00	11.00	5	-
16	PT Ultrajaya Milk Industry & Trading Company Tbk	MTN Year 2020 Series C	Nov-17-2023	600.00	8.50	3	idAA
17	PT Adhi Karya (Persero) Tbk	Bond III Phase I Year 2020	Nov-18-2023	289.60	9.75	3	idA-
18	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Bond II Phase II Year 2020 Series A	Nov-18-2023	358.00	8.00	3	idA+
19	PT Angkasa Pura I	Bond I Year 2016 Series B	Nov-22-2023	389.00	8.40	7	idAA+
20	PT Angkasa Pura I	Sukuk Ijarah I Year 2016 Series B	Nov-22-2023	55.00	8.40	7	idAA _(sy)
21	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase III Year 2016 Series D	Nov-22-2023	1,038.00	8.50	7	idAAA
22	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond I Phase I Year 2016 Series C	Nov-23-2023	103.00	8.75	7	AAA(idn)
23	PT Bank UOB Indonesia	Shelf Registration Subordinated Bond I Phase I Year 2016	Nov-25-2023	100.00	9.40	7	AA(idn)
24	PT Cometa Can	MTN I Series C	Nov-25-2023	60.00	11.00	8	-
25	PT Halimjaya Sakti	MTN I Year 2018 Series C	Nov-30-2023	40.00	11.00	5	-
Total				7.651,78			
DECEMBER 2023							
1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2016 Series D	Dec-1-2023	477.00	8.65	7	idAAA
2	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-2-2023	455.00	7.25	3	AA+(idn)
3	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-4-2023	15.00	10.00	3	idA

4	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase IV Year 2020 Series B	Dec-4-2023	537.00	7.75	3	idAA+
5	PT Barito Pacific Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-8-2023	56.00	9.25	3	idA+
6	Perum Perumnas	MTN III Year 2018 Series A	Dec-10-2023	235.00	10.75	5	idBBB-
7	Perum Perumnas	MTN III Year 2018 Series B	Dec-10-2023	65.00	11.75	5	idBBB-
8	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase II Year 2013 Series B	Dec-10-2023	651.00	9.60	10	idAAA
9	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah I Phase II Year 2013 Series B	Dec-10-2023	108.00	9.60	10	idAAA _(sy)
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-11-2023	2,468.45	10.00	3	idA+
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase V Year 2020 Series A	Dec-11-2023	2,216.00	6.30	3	idAAA
12	PT Angkasa Pura II	Shelf Registration Bond I II Phase I Year 2018 Series B	Dec-12-2023	550.00	8.95	5	idAA+
13	PT Bussan Auto Finance	Shelf Registration Bond II Phase II Year 2022 Series A	Dec-12-2023	655.00	5.98	1	idAAA
14	PT Perusahaan Pengelola Aset	Commercial Paper II Year 2022	Dec-13-2023	240.00	7.25	1	idA1+
15	PT Star Paper Supply	MTN II Year 2018	Dec-14-2023	USD5.00 mn	3.00	5	-
16	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series H	Dec-15-2023	50.00	Floating	3	idAA _(sy)
17	PT Equity Finance Indonesia	MTN VIII Phase II Year 2020	Dec-16-2023	25.00	13.00	3	-
18	PT Jatim Watkoraya	MTN I Year 2018 Series A	Dec-18-2023	55.00	11.00	5	-
19	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Dec-18-2023	331.00	8.60	3	idBBB
20	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series A	Dec-18-2023	184.00	8.60	3	idBBB _(sy)
21	PT Corpus Prima Mandiri	MTN I Year 2018 Series C	Dec-20-2023	14.50	12.00	5	-
22	PT Bank KEB Hana Indonesia	Subordinated Bond IDR I Year 2016	Dec-21-2023	244.00	9.95	7	AA(idn)
23	PT Bank KEB Hana Indonesia	Subordinated Bond USD I Year 2016	Dec-21-2023	USD47.50 mn	6.05	7	AA(idn)
24	PT Bank Pembangunan Daerah Nusa Tenggara Timur	Shelf Registration Bond I Phase I Year 2018 Series C	Dec-21-2023	80.00	10.75	5	idA-
25	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series E	Dec-21-2023	23.00	16.80	5	idBBB
26	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase III Year 2016 Series C	Dec-21-2023	23.00	11.80	7	idAA-
27	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated Year 2016	Dec-22-2023	375.00	2.50	7	idAA _(sy)
28	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series A	Dec-26-2023	200.00	7.75	1	idA _(sy)
29	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Dec-26-2023	398.82	7.00	1	idA+
30	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase III Year 2022 Series A	Dec-26-2023	186.16	7.00	1	idA _(sy)
31	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond II Phase I Year 2018 Series B	Dec-28-2023	283.00	10.65	4	idA+
Total				11,200.92			

JANUARY 2024

1	PT Ketrosden Triasmitra	Bond I Year 2020 Series A	Jan-8-2024	415.00	6.80	3	idAAA _(cg)
2	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase I Year 2019 Series B	Jan-8-2024	200.00	9.75	5	idAAA
3	PT Global Base Universal	MTN II Year 2019 Series A	Jan-17-2024	USD3.50 mn	3.00	5	-
4	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series A	Jan-19-2024	712.00	Floating	3	idAA _(sy)
5	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series D	Jan-19-2024	308.00	Floating	3	idAA _(sy)
6	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Jan-20-2024	242.77	10.50	1	idBBB+
7	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase IV Year 2019 Series C	Jan-23-2024	328.00	9.50	5	idAAA
8	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2019 Series C	Jan-23-2024	32.00	9.50	5	idAAA _(sy)

9	PT Perkebunan Nusantara III (Persero)	MTN II Year 2018	Jan-23-2024	375.00	11.25	3	idBBB+
10	PT Perkebunan Nusantara III (Persero)	MTN Syariah Ijarah I Year 2018	Jan-23-2024	125.00	11.00	3	idBBB+(sy)
11	PT Jatim Watkoraya	MTN I Year 2018 Series B	Jan-30-2024	20.00	11.00	5	-
12	PT Permodalan Nasional Madani Venture Capital	MTN I Series A	Jan-30-2024	250.00	10.00	5	-
13	PT Permodalan Nasional Madani Venture Capital	MTN I Series B	Jan-30-2024	35.00	10.00	5	-
14	PT Permodalan Nasional Madani Venture Capital	MTN I Series C	Jan-30-2024	65.00	10.00	5	-
Total				3,107.77			

FEBRUARY 2024

1	PT Global Base Universal	MTN II Year 2019 Series B	Feb-1-2024	USD3.50 mn	3.00	5	-
2	PT Nusantara Indah Cemerlang	MTN I Year 2020	Feb-6-2024	350.00	10.00	4	-
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series A	Feb-7-2024	617.00	6.25	1	AA-(idn)
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase IV Year 2023 Series A	Feb-7-2024	106.89	7.00	1	idA+(sy)
5	PT Mitra Bisnis Madani	Sukuk Mudharabah I Series A	Feb-8-2024	30.00	Floating	5	-
6	PT Mitra Niaga Madani	Sukuk Wakalah I Series A	Feb-8-2024	122.00	10.25	5	-
7	PT XL Axiata Tbk	Shelf Registration Bond I Phase II Year 2019 Series C	Feb-8-2024	40.00	9.25	5	AAA(idn)
8	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2019 Series C	Feb-8-2024	138.00	9.25	5	AAA(idn)(sy)
9	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-10-2024	149.60	8.90	3	idA+
10	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase V Year 2021 Series B	Feb-10-2024	400.66	5.75	3	idAAA
11	PT Nusantara Indah Cemerlang	MTN II Year 2020	Feb-11-2024	USD50.00 mn	7.00	4	-
12	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-11-2024	333.50	10.50	3	irA+
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VII Year 2019 Series C	Feb-12-2024	425.00	9.25	5	idAAA
14	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase II Year 2019 Series C	Feb-13-2024	623.00	9.20	5	AAA(idn)
15	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series A	Feb-14-2024	25.20	13.00	5	-
16	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series B	Feb-14-2024	15.30	13.00	5	-
17	PT Sinar Mas Multifinance	Shelf Registration Bond III Phase I Year 2023 Series A	Feb-17-2024	42.70	7.50	1	irA+
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase III Year 2021 Series B	Feb-17-2024	1,017.00	6.75	3	AA+(idn)
19	PT CIMB Niaga Auto Finance	Sukuk Wakalah Bi Al-Istitsmar I Year 2023 Series A	Feb-18-2024	700.00	6.25	1	AA(idn)
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase III Year 2019 Series B	Feb-19-2024	1,212.00	9.10	5	idAAA
21	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase III Year 2019 Series B	Feb-19-2024	263.00	9.10	5	idAAA(sy)
22	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase III Year 2020 Series B	Feb-19-2024	380.00	9.00	3	idAA-
23	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase IV Year 2017 Series D	Feb-23-2024	1,007.00	9.20	7	idAAA
24	PT Equity Finance Indonesia	MTN VIII Phase IV Year 2021 Series B	Feb-26-2024	10.00	13.00	3	-
25	Perum Perumnas	MTN III Year 2019	Feb-27-2024	155.00	11.75	5	idBBB-
26	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase VI Year 2023	Feb-27-2024	2,486.00	6.13	1	AA+(idn)
27	PT Bank KB Bukopin Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Feb-28-2024	1,405.00	11.00	7	idAA
Total				12,053.85			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

H. News Analysis

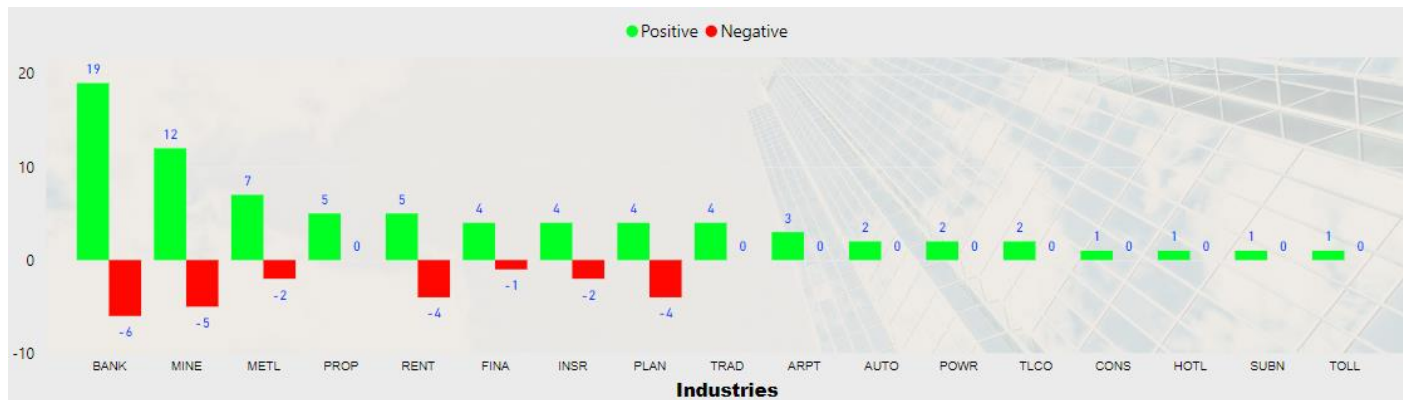


Chart 10. News Sentiment Various Industries

Source: Newspaper, PEFINDO database.

Description:

ARPT : Airport

HOTL : Hotel and Tourism

FINA : Multifinance

SUBN : Subnational Entity

RENT : Vehicle Rent and Transportation

AUTO : Automotive

INSR : Insurance and Guarantee

PLAN : Plantation

TLCO : Telecommunication

BANK : Banking

METL : Metal and Gold

POWR : Power and Energy

TOLL : Toll Road

CONS : Construction

MINE : Mining

PROP : Property

TRAD : Trading and Distribution

Table 4. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Airport	Increased Utilization of Kertajati Airport (Bisnis Indonesia-2023-10-30). The main reason for diverting jet flights from Husein Airport to Kertajati is to increase aviation safety and security factors. The reason is that the facilities at Husein Airport are no longer suitable for serving wide-body jet flights because the runway is short. Whereas, West Java needs wide-body flight services. Apart from the short runway at Husein Sastranegara Airport, the location of the airport in a basin is one of the government's considerations for moving flights to Kertajati.	
Automotive	Sedan Sales Start Promising (Bisnis Indonesia-2023-11-01). One of the factors driving sedan sales is supply for complete knocked down (CKD) which has recovered compared to last year. Other factors contributed to this sedan sales are a Star Expo activity to be held in June 2023.	
Banking	Banking Credit Costs are Increasingly Sloping (Harian Kontan-2023-10-31). Apart from being driven by improvements in credit quality, low credit costs are also supported by adjustments in reserves which can be seen by an increase in the percentage of non-performance loan coverage.	Bank Interest Rises, Double-Edged Sword (Harian Kontan-2023-10-30). This is because the increase in the Bank Indonesia (BI) benchmark interest rate will increase the net interest margin (NIM) of banks. However, on the other hand, an increase in the reference interest also has the potential to reduce credit distribution due to high loan interest.
Construction	Performance of Construction Issuers Starts to Improve (Harian Kontan-2023-11-02). This is partly driven by a jumbo-value project from the government, namely the construction of the	



Industries	News	
	Positive	Negative
	National Capital City (IKN) of the Archipelago. Apart from that, several projects that were postponed during the pandemic will start running again this year after the government issued a policy from a pandemic to an endemic.	
Hotel and Tourism	Measuring Opportunities for Implementing Foreign Tourist Tax in Bali (Bisnis Indonesia-2023-11-02). This regional regulation itself is based on Law No. 15/2023 about Bali province. Article 8, Law No. 15/2023 states that in the context of protecting Bali's culture and natural environment, the Bali Provincial Government can obtain alternative funding sources originating from fees for foreign tourists. With this policy, foreign tourists visiting Bali since February 2024 will be required to pay levies by the local government.	
Insurance and Guarantee	Insurance Regulations must to Launched in 2024 (Bisnis Indonesia-2023-11-01). With this regulation, several insurance business lines that are currently optional will be mandatory. The mandatory insurance program concerns third-party liability, which is an obligation to third parties.	Life Insurance Premium Income Drops (Harian Kontan-2023-11-01). Several factors triggered the contraction in life insurance premium income. One of them is driven by the normalization of the premium income performance of the investment-linked insurance (PAYDI) business line.
Metal and Gold	Gold Skyrockets Throughout October (Bisnis Indonesia-2023-11-01). The driving sentiment behind the increase in gold prices came from the Fed's signal that it would maintain its benchmark interest rate. Then, global gold movements were also influenced by the war between Israel and the Hamas group in Palestine.	Gold Price Corrected (Bisnis Indonesia-2023-11-02). This condition occurred because the United States (US) dollar was stronger. This is because the market is waiting for the Federal Reserve (The Fed) meeting which is planned to be held this week.
Mining	Supply of Liquefied Natural Gas (LNG) Will Be Abundant in 2026 (Harian Kontan-2023-11-01). This increase in production is due to the start of production from refineries that have reached the final investment decision (FID) in previous years, and production will start in 2026.	Coal Price Cool Sentiment (Bisnis Indonesia-2023-10-27). This happens because China as the Main consumer was ready long ago with domestic production and imports reaching records. Apart from domestic production and imports, the increasing contribution from renewable energy means China is in a much better position to deal with consumption spikes at peak demand for heating machines.
Multifinance	Multifinance Goes Double Digits (Bisnis Indonesia-2023-10-27). This is supported by motor vehicle financing. Behind the speed of the motorbike segment, car and non-automotive financing rose 35.1% YoY and 35.8% YoY respectively.	Electric Motorcycle Financing Has No Teeth (Bisnis Indonesia-2023-11-02). This happens because consumers are still worried about the infrastructure-limited charging and battery life of electric motors. Apart from that, there is a lack of tax incentives and the high price of batteries for motorized vehicles electricity which means financing for this segment is still minimal.
Plantation	Brazil is Attracted to The Downstreaming of Indonesian Sugar Cane (Bisnis Indonesia-2023-10-31). Cooperation in the confectionery sector it was an effort to improve Brazilian diplomacy with Indonesia in terms of friendship and trade between the two countries. Apart from that, the climate is similar to the tropical climate shared by both countries encouraged Brazil to get involved in helping Indonesia achieve sugar self-sufficiency and increase sugar cane cultivation.	The Dilemma of Whitening Palm Oil Plantations (Bisnis Indonesia-2023-11-02). This is because the whitening of oil palm land in this forest area was carried out on an area of 3.37 million hectares. So, it will reduce the quality of the forest and the quality of the environment. Apart from that, there is the risk of socio-economic conflict in local communities becomes high. The reason is that quite a few illegal palm oil plantations are in the customary areas of local communities. When whitening is given, this will provoke a conflict situation below.



Industries	News	
	Positive	Negative
Power and Energy	Solid Strategy for Utilizing Clean Electricity Connecting the Java-Sumatra Grid (Bisnis Indonesia-2023-10-27). Currently, the new renewable energy (EBT) based electricity evacuation project from Sumatra to electricity demand centers in Java has begun. Apart from interconnecting the two islands, the project will strengthen the electricity network on each island.	
Property	The Property Sector Will Become a Profit Maker (Bisnis Indonesia-2023-10-31). This is partly driven by a combination of incentives provided by the government and the national marketing strategy implemented so that it becomes a positive provision to continue sustainable business growth. As is known, the government is providing a relaxation policy in the form of Value Added Tax which will be borne by the government for house purchases under IDR2 billion, and an administration cost subsidy of IDR 4 million for low-income housing.	
Subnational Entity	Government Encourages Pumping Regional Expenditures Until the End of the Year (Harian Kontan-2023-11-01). This is because, based on records from the Ministry of Finance, the realization of the regional revenue and expenditure budget (APBD) as of the end of September 2023 has only reached IDR701.50 trillion. This figure is only equivalent to 54.8% of the budget ceiling in the APBD. The reason is, that the APBD can support expansion to protect society and the economy from the pressures of the global economic situation.	
Telecommunication	Road to Equal Internet Access Without Starlink (Bisnis Indonesia-2023-10-27). Because the Starlink low orbit (LEO) satellite is not considered the only device on earth that can deliver internet in rural areas of Indonesia. Apart from that, the price of Elon Musk's company's internet service is relatively expensive compared to several technological alternatives. Therefore, the potential failure of Starlink to enter Indonesia will not hinder the process of equal distribution of internet access in the country.	
Toll Road	Padang-Sicincin Toll Road is Expected to be Completed in March 2024 (Bisnis Indonesia-2023-10-30). This is because the freeway could be an alternative to overcome traffic jams on the section of Padang – Padang Pariaman. The reason is that the Padang-Padang Pariaman route is always jammed every Eid.	
Trading and Distribution	Importers Given 3 Months Regarding Import Tightening (Bisnis Indonesia-2023-11-02). This was done to adapt to tightening import regulations. Apart from that, tightening was carried out to protect domestic industry and MSMEs from the onslaught of imported products.	
Vehicle Rent and Transportation	China Working on Surabaya Fast Train (Bisnis Indonesia-2023-11-01). China's entry is a working	Light Rail Transit (LRT), a Loss Project that Was Originally a Pride (Bisnis Indonesia-2023-10-30).



Industries	News	
	Positive	Negative
	<p>extension of fast trains after signing an agreement between China and Indonesia recently. The steps of the Ministry of State-Owned Enterprises (BUMN) provide an opportunity for China to work on extending the high-speed train to Surabaya because China has offered much cheaper loan interest for the Jakarta-Surabaya high-speed train project.</p>	<p>The reason is, that 2 months after its inauguration, 18 series of trains had entered the workshop. This happened because the wheels of dozens of Lintas Raya Integrated trainsets were worn away Jabodebek was triggered by the condition of rail bends on certain routes. On the other hand, the Jabodebek LRT wheels wear out quickly proving there are discrepancies in the project. Because it is estimated that the project prioritizes domestic products but does not take into account the quality of the products.</p>

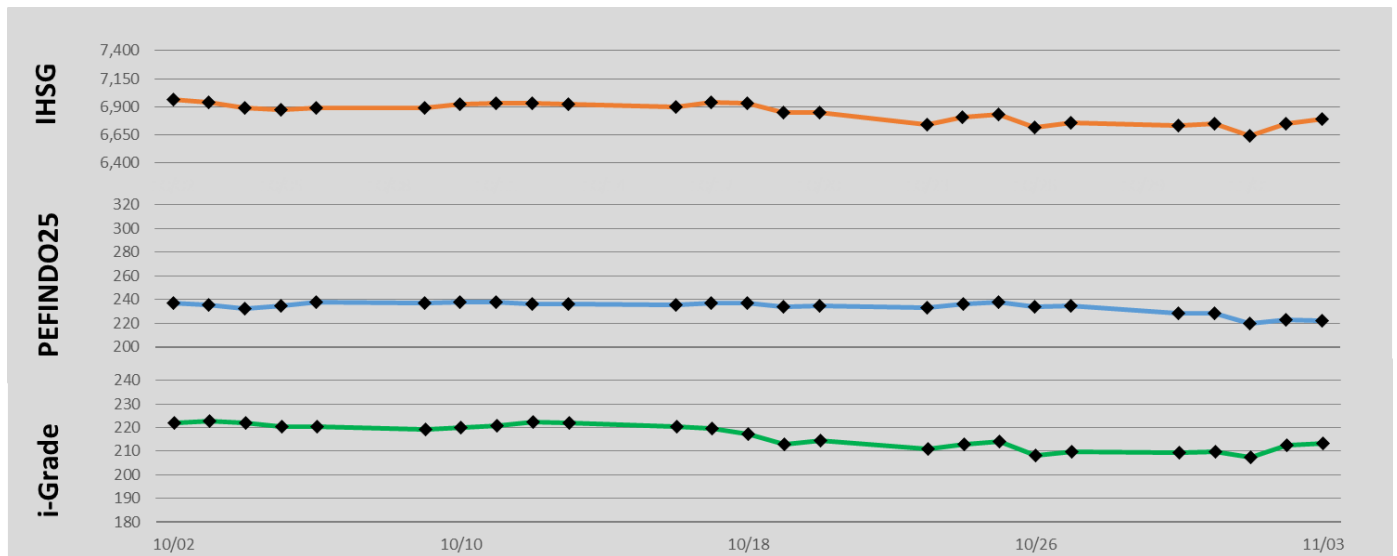
Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).



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CREDIT RATING AGENCY

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

Table 5. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
10/6/2023	% (WoW)	-0.74%	0.13%	0.00%
10/13/2023	% (WoW)	0.56%	-0.50%	0.79%
10/20/2023	% (WoW)	-1.12%	-0.75%	-3.51%
10/27/2023	% (WoW)	-1.32%	0.21%	-2.15%
11/3/2023	% (WoW)	0.44%	-5.57%	1.64%

Source: IDX, Bloomberg (2023).

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